



SAI GON VIEN DONG  
TECHNOLOGY JOINT STOCK  
COMPANY  
102A Pho Co Dieu, Ward 4, District 11,  
HCMC  
No.: 05/CV-HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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Ho Chi Minh City, March 28 2025

## INFORMATION DISCLOSURE

**To:** - State Securities Commission  
- The Ho Chi Minh Stock Exchange

1. Name of listed organization: Sai Gon Vien Dong Technology Joint Stock Company

Stock code: SVT

Address: 102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City

Tel.: (84.028) 39560169 - 0902887582

Fax: (84.028) 39560893

Type of disclosed information ☐ 24 hours ☐ 72 hours ☐ Extraordinary ☐ As required ☒ Periodic:

2. *Disclosed information contents:*

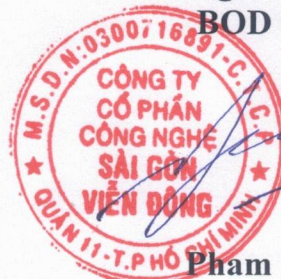
Sai Gon Vien Dong Technology Joint Stock Company hereby disclose the information of AUDITED FINANCIAL STATEMENTS IN 2024

*Attached with the Report*

This information was published on the company's website on day 28/03/2025 as in the link: <http://www.savitechco.com.vn>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law

Legal Representative  
BOD Chairwoman



Pham Thi Nhu Ngoc



**AUDITED FINANCIAL STATEMENTS**  
**For the fiscal year ended 31/12/2024**  
**SAI GON VIEN DONG TECHNOLOGY**  
**JOINT STOCK COMPANY**



**CÔNG TY TNHH KIỂM TOÁN FAC**  
**FAC AUDITING CO., LTD**

*Website : [www.kiemtoan.net.vn](http://www.kiemtoan.net.vn)*

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## **GENERAL INFORMATION**

### **BUSINESS HIGHLIGHTS**

Sai Gon Vien Dong Technology Joint Stock Company (here by call as "the Company") was established under Business Registration Certificate No. 0300716891 first registered on 09 December 2003 and subsequent registration changes, the most recent change being the 19th time issued by the Department of Planning and Investment of Ho Chi Minh City on 17 October 2023 with a charter capital of VND 173.109.780.000.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code SVT.

The Company's headquarters is located at 102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City, Viet Nam.

Telephone : (028) 3956 0169

Fax : (028) 3956 0893

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, rental services and educational activities.

### **THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS AND THE BOARD OF EXECUTIVES**

The Board of Directors, the Board of Supervisors and the Board of Executives of the Company during the year and as of this report date include:

#### **The Board of Directors**

Ms. Pham Thi Nhu Ngoc	Chairman	Reappointed from 20/04/2024
Mr. Bui Quang Khoa	Vice Chairman	Reappointed from 20/04/2024
Mr. Bui Quang Minh	Member	Reappointed from 20/04/2024
Ms. Tran Thi Thanh Thuy	Member	Reappointed from 20/04/2024
Ms. Ly Thi Ngoc Chau	Member	Reappointed from 20/04/2024

#### **The Board of Supervisors**

Ms. Nguyen Thi Thuy Tien	Head	Reappointed from 20/04/2024
Ms. Nguyen Thi Kim Chau	Member	Reappointed from 20/04/2024
Mr. Bui Quang Toan	Member	Reappointed from 20/04/2024

#### **The Board of Executives and Chief Accountant**

Mr. Bui Quang Khoa	General Director
Ms. Nguyen Thi Thanh Ha	Deputy General Director
Mr. Bui Quang Minh	Investment and Development Director
Ms. Mai Thi Truc Giang	Chief Accountant

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Ms. Pham Thi Nhu Ngoc - Chairman of The Board of Directors.

### **AUDITOR**

FAC Auditing Co., Ltd. has performed the audit on the financial statements for the fiscal year ended 31 December 2024.



## **REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVES**

The Board of Directors and Executives of Sai Gon Vien Dong Technology Joint Stock Company (here by call as "the Company") presents this report together with the audited financial statements for the fiscal year ended 31 December 2024.

### **THE BOARD OF DIRECTORS AND EXECUTIVES'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Board of Directors and Executives of the Company is responsible for the preparation and the presentation of the financial statements to give a true and fair view on the financial position, the results of operations and the cash flows of the Company for each of the Company's fiscal year. In order to prepare and present these financial statements, the Board of Directors and Executives must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting Standards the Company has been compliant or not and all material misstatement of considering this Standards was presented and explained in the financial statements;
- The financial statements is prepared and presented on the assumption of going concern, except for the cases that is considered inappropriate;
- Design and perform the internal control effectively for the purpose of the preparation and presentation of financial statements that are free from material mistakes, whether due to fraud or error.

The Board of Directors and Executives is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied Accounting System. The Board of Directors and Executives is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors and Executives confirmed that the Company has complied with the requirements above in preparing and presenting the attached financial statements.

### **APPROVAL OF THE FINANCIAL STATEMENTS**

We, the Board of Directors and Executives of the Company, approve the financial statements attached. These financial statements have given a true and fair view of the financial position of the Company as at 31 December 2024, the results of operations and cash flows for the fiscal year then ended, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of financial statements.

On behalf the Board of Directors and Executives



**Pham Thi Nhu Ngoc**

**Chairman of the Board of Directors**

Ho Chi Minh City, 25 March 2025



No. 081/2025/BCTC-FAC

## INDEPENDENT AUDITOR'S REPORT

**Respectfully to:** Shared holders, the Board of Directors and the Board of Executives  
Sai Gon Vien Dong Technology Joint Stock Company

We have audited the accompanying financial statements of Sai Gon Vien Dong Technology Joint Stock Company (here by call as "the Company"), which were prepared on 25 March 2025, from page 5 to page 30, including the Balance sheet as at 31 December 2024, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the financial statements.

### Responsibility of the Board of Directors and Executives

The Board of Directors and Executives of the Company is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of financial statements and for the internal control as the Board of Directors and Executives determines is necessary to enable the preparation and presentation of financial statements that are free from material mistakes, whether due to fraud or error.

### Responsibility of Auditor

Our responsibility is to express our opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. Those standards require us that we comply with the standards and ethical requirements, plan and perform the audit to obtain a reasonable assurance about whether the financial statements of the Company are free from material misstatements.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the Company's circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Executives, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the following financial statements give a true and fair view, in all material respects, of the financial position of the Sai Gon Vien Dong Technology Joint Stock Company as at 31 December 2024, the results of operations and the cash flows for the fiscal year then ended, in accordance with Accounting Standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of financial statements.

FAC AUDITING CO., LTD.



Nguyễn Thịnh

Vice General Director

Certificate of registration of audit practice  
No. 0473-2023-099-1

Ho Chi Minh City, 25 March 2025

Dang Thanh Lam

Auditor

Certificate of registration of audit practice  
No. 4265-2023-099-1



**BALANCE SHEET**  
As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>65.379.261.375</b>	<b>35.711.236.957</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>5.434.911.629</b>	<b>2.375.966.479</b>
1. Cash	111		5.434.911.629	2.375.966.479
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>59.938.209.246</b>	<b>33.330.920.478</b>
1. Short-term trade receivables	131	6	1.021.000.000	7.604.733.150
2. Short-term prepayments to suppliers	132	7	110.475.000	131.875.000
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	8.1	54.000.000.000	13.200.000.000
6. Other short-term receivables	136	9	4.832.734.246	12.420.312.328
7. Provisions for short-term doubtful debts	137		(26.000.000)	(26.000.000)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>			
1. Inventories	141		-	-
2. Provisions for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>6.140.500</b>	<b>4.350.000</b>
1. Short-term prepaid expenses	151		6.140.500	4.350.000
2. Deductible VAT	152		-	-
3. Taxes and other receivables to State Budget	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY**

102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

**Balance Sheet (Cont.)**

Form B 01-DN

ASSETS	Code	Note	31/12/2024	01/01/2024
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>171.287.670.435</b>	<b>199.446.132.629</b>
<b>I. Long-term receivables</b>	<b>210</b>			<b>27.000.000.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215	8.2	-	-
6. Other long-term receivables	216		-	27.000.000.000
7. Provisions for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>50.490.582</b>	<b>116.619.594</b>
1. Tangible fixed assets	221	10	50.490.582	116.619.594
<i>Historical costs</i>	222		4.890.412.298	4.890.412.298
<i>Accumulated depreciation</i>	223		(4.839.921.716)	(4.773.792.704)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Initial costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
<b>III. Investment property</b>	<b>230</b>	11	<b>11.151.135.750</b>	<b>12.008.915.430</b>
<i>Historical costs</i>	231		22.865.196.201	22.865.196.201
<i>Accumulated depreciation</i>	232		(11.714.060.451)	(10.856.280.771)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>941.383.878</b>	<b>941.383.878</b>
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242	12	941.383.878	941.383.878
<b>V. Long-term financial investments</b>	<b>250</b>		<b>158.824.482.652</b>	<b>158.824.482.652</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	13	139.074.660.000	139.074.660.000
3. Investments in other entities	253	14	19.749.822.652	19.749.822.652
4. Provisions for devaluation of long-term financial i	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>320.177.573</b>	<b>554.731.075</b>
1. Long-term prepaid expenses	261	15	320.177.573	554.731.075
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>236.666.931.810</b>	<b>235.157.369.586</b>



**SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY**

102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

**Balance Sheet (Cont.)**

Form B 01-DN

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.307.458.017</b>	<b>1.312.863.469</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.307.458.017</b>	<b>1.312.863.469</b>
1. Short-term trade payables	311		-	31.752.000
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to State Budget	313	16	138.167.374	194.047.852
4. Payables to employees	314		142.900.000	136.060.000
5. Short-term accrued expenses	315	17	150.000.000	150.000.000
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319		13.791.019	11.904.919
10. Short-term loans and obligations under financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	18	862.599.624	789.098.698
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

**SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY**

102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City

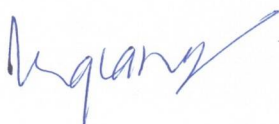
**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

**Balance Sheet (Cont.)**

Form B 01-DN

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>235.359.473.793</b>	<b>233.844.506.117</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>235.359.473.793</b>	<b>233.844.506.117</b>
1. Owner's contributed capital	411	19	173.109.780.000	173.109.780.000
- Ordinary shares have voting rights	411a		173.109.780.000	173.109.780.000
- Preferred shares	411b		-	-
2. Share premium	412	19	4.800.000.000	4.800.000.000
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	19	5.350.969.208	5.350.969.208
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	19	52.098.724.585	50.583.756.909
- Retained earnings/(losses) accumulated to the prior year end	421a		24.517.289.909	25.034.532.347
- Retained earnings/(losses) of the current year	421b	19	27.581.434.676	25.549.224.562
12. Construction investment fund	422		-	-
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>236.666.931.810</b>	<b>235.157.369.586</b>



**Mai Thi Truc Giang**  
Chief Accountant  
Prepared



Ho Chi Minh City, 25 March 2025

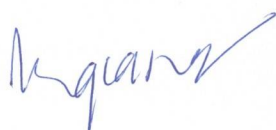
**Pham Thi Nhu Ngoc**  
Chairman of the Board of Directors



**INCOME STATEMENT**  
For the fiscal year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sales and services rendered	01	20	2.727.272.724	71.021.763.956
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	20	2.727.272.724	71.021.763.956
4. Cost of goods sold	11	21	1.071.261.752	68.290.761.857
5. Gross profit from sales and services rendered	20		1.656.010.972	2.731.002.099
6. Financial income	21	22	31.172.789.699	27.483.798.536
7. Financial expenses	22		-	-
In which: Interest expense	23		-	-
8. Selling expenses	25	23	-	225.042.343
9. General and administration expenses	26	24	3.747.200.565	3.413.291.483
10. Net profit from operating activities	30		29.081.600.106	26.576.466.809
11. Other income	31		-	6.935
12. Other expenses	32	25	812.298.972	648.562.369
13. Profit from other activities	40		(812.298.972)	(648.555.434)
14. Total accounting profit before tax	50		28.269.301.134	25.927.911.375
15. Current corporate income tax expenses	51	26	687.866.458	378.686.813
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		27.581.434.676	25.549.224.562
18. Basic earnings per share	70	27	1.593	1.640
19. Diluted earnings per share	71	27	1.593	1.640



Mai Thi Truc Giang  
Chief Accountant  
Prepared



Ho Chi Minh City, 25 March 2025

Pham Thi Nhu Ngoc  
Chairman of the Board of Directors

**CASH FLOW STATEMENT**  
(Indirect method)  
For the fiscal year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		28.269.301.134	25.927.911.375
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	10	923.908.692	945.568.910
- Provisions	03		-	-
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	-
- Gain/loss from investing activities	05	22	(31.172.789.699)	(27.483.798.536)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		(1.979.579.873)	(610.318.251)
- Increase/Decrease in receivables	09		6.173.511.232	26.015.713.170
- Increase/Decrease in inventories	10		-	-
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(29.475.455)	52.629.168
- Increase/Decrease in prepaid expenses	12		232.763.002	(224.117.006)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	16	(737.297.381)	(621.936.295)
- Other cash inflows	16		-	-
- Other cash outflows	17	18	(26.499.074)	(47.950.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>3.633.422.451</b>	<b>24.564.020.786</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other longterm assets	21		-	(107.171.148)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflows for lending, buying debt intrusments of other entities	23		(60.000.000.000)	(32.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		46.200.000.000	30.400.000.000
5. Equity investments in other entities	25		-	(42.032.160.000)
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		39.191.989.699	16.084.184.838
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>25.391.989.699</b>	<b>(27.655.146.310)</b>



**SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY**

102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City

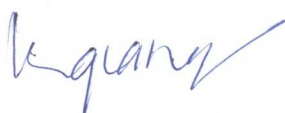
**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

**Separate Cash flow statement (Cont.)**

Form B 03-DN

ITEMS	Code	Note	Year 2024	Year 2023
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36	19	(25.966.467.000)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(25.966.467.000)</b>	<b>-</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>3.058.945.150</b>	<b>(3.091.125.524)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>5</b>	<b>2.375.966.479</b>	<b>5.467.092.003</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>5</b>	<b>5.434.911.629</b>	<b>2.375.966.479</b>



**Mai Thi Truc Giang**  
Chief Accountant  
Prepared



Ho Chi Minh City, 25 March 2025

**Pham Thi Nhu Ngoc**  
Chairman of the Board of Directors

**NOTES TO THE FINANCIAL STATEMENTS**  
For the fiscal year ended 31/12/2024

**1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS**

**1.1 Corporation information**

Sai Gon Vien Dong Technology Joint Stock Company (here by call as "the Company") was established under Business Registration Certificate No. 0300716891 first registered on 09 December 2003 and subsequent registration changes, the most recent change being the 19th time issued by the Department of Planning and Investment of Ho Chi Minh City on 17 October 2023 with a charter capital of VND 173.109.780.000.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code SVT.

The Company's headquarters is located at 102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City, Viet Nam.

The Company's business fields are trade and services.

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, rental services and educational activities.

**1.2 Characteristics of the Company's operations during the year that affect the financial statements**

This year the Company did not have any commercial business activities, so revenue and cost of goods sold decreased significantly compared to the previous year.

**1.3 Normal production and business cycle**

Normal operating cycle of the Company is not exceed 12 months.

**1.4 Declaration of comparability of information on Financial Statements**

Corresponding figures for the previous year are comparable to this year's figures.

**1.5 Employees**

The number of officers and employees of the Company at 31/12/2024 was 10 people (at 31/12/2023 was 10 people).

**1.6 Company Structure**

As at 31 December 2024, the Company have two associates, information of these companies is presented in Note No. 13.

**2. FISCAL YEAR, ACCOUNTING CURRENCY**

**2.1 Fiscal year**

The Company's fiscal year is from 1 January to 31 December annually.

**2.2 Accounting currency**

The accounting currency unit used, prepared and presented in the financial statements is Vietnam Dong ("VND").

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**3.1 Applied Accounting Standards and Accounting System**

The Company has applied Vietnamese Enterprise Accounting System issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments to some articles of the Circular No.200/2014/TT-BTC, the system of Vietnamese Accounting Standards and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of financial statements.

The attached financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.



**3.2 Declaration on compliance with accounting standards and accounting system**

The Board of Directors and Executives has complied assurance requirements by Vietnamese accounting standards, enterprise accounting system, as well as circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting of the financial statements.

**4. MAJOR ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

**4.1 Financial investments*****Loans receivables***

Loans receivables are determined at cost less provisions for bad debts. Provision for bad debts of loans is made based on the expected level of loss that may occur.

***Investments in associates***

Associates are entities over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions of investee companies but not to control these policies.

Investments in associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of generation. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provisions for devaluation for investments in associates are made when the associates suffer losses leading to the possibility of the investor losing capital or provisions due to the decline in the value of investments in associates. For investments whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee, at a level equal to the difference between the parties' actual capital contributions at associates and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the associates. If associates are the subject of consolidated financial statements, the basis for determining provisions for devaluation for investment is the consolidated financial statements. Increases and decreases in provisions for investment losses in associates that need to be appropriated at the end of the fiscal year are recorded in financial expenses.

***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

Provision for losses on investments in equity instruments of other entities is made based on the losses of the investee with the provision equal to the difference between the actual capital contributions of the parties at the other entity and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the other entity. Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be made at the end of the fiscal year are recorded in financial expenses.



#### 4.2 Receivables

Receivables are presented according to the book value minus the provision for bad debts.

The classification of receivables are trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's Company and independent unit with Company.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

Provision for doubtful debts is made for each doubtful debt based on the estimated possible losses. Increase and decrease in the provision balance that need to be made at the end of the fiscal year is recorded as general and administrative expenses.

#### 4.3 Inventories

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is made for each inventory item whose cost is greater than its net realizable value. Increase and decrease in the devaluation of inventories that need to be made at the end of the fiscal year is recorded in cost of goods sold.

#### 4.4 Prepaid expenses

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

#### 4.5 Operating lease assets

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

#### 4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the income statement.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation years applied are as follows:

- |                            |              |
|----------------------------|--------------|
| - Buildings and structures | 05 - 20 year |
| - Office equipment         | 10 year      |
| - Other fixed assets       | 08 - 10 year |



#### 4.7 Investment property

Investment properties are stated at historical costs less accumulated depreciation.

The cost of the investment property is the total amount of money paid or the fair value of the consideration given to acquire the property at the time of its acquisition or completion of construction. Subsequent expenditures on an investment property are recognized as expenses, unless it is probable that the future economic benefits of the property will exceed the originally assessed standard of performance, in which case they are recognized as an additional cost. When an investment property is sold, its historical cost and accumulated depreciation are eliminated from the accounts and gain or loss from selling the investment property is recognized in the income statement.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation year of investment property is 25 years.

#### 4.8 Construction in progress

Construction in progress reflects the costs directly related (including related interest costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as the costs related to the repair of fixed assets in progress. These assets are recorded at costs and are not depreciated.

#### 4.9 Accounts payables and accrued expenses

Accounts payables and accrued expenses is recognised for amount payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates on the amount payable.

The classification of payables are trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the nature of the payables arising from commercial transactions with purchase of goods, services, assets and the seller is an independent unit of the Company.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and business expenses must be accrued.
- Other payables reflects payables is the non-commercial, not related to the buy-sell transactions, goods and services rendered.

#### 4.10 Owner's equity

- Owner's contributed capital are recorded according to the actual amount contributed by shareholders.
- Share premium is the difference between par value and stock issuance price, less direct costs related to stock issuance.
- Equity funds are made and used according to the Charter of the Company or the Resolution of the General meeting of shareholders of the Company.
- Retained earnings can be distributed to shareholders after being approved by the General meeting of shareholders and after making provisions for reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.
- Dividends are recorded as liabilities when approved and decided to be paid by the General meeting of shareholders.

#### 4.11 Revenue and income recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return.



The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods.
- Revenue from rendering services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.

Interest, dividends distributed are recognized when the company is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period. Dividends is recognized when Shareholders have the right to receive dividends distributed .

#### 4.12 Cost of goods sold

Cost of goods sold are the total cost incurred of goods sold and services during the year, and recorded on the basis of matching with revenue and on prudent concept.

#### 4.13 Selling expenses and General administration expenses

Selling expenses reflect actual expenses incurred in the process of selling goods and providing services of the Company.

General and administration expenses reflect actual expenses incurred in the general management of the Company.

#### 4.14 Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

##### *Current income tax*

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of the fiscal year.

Current income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Company can only offset the deferred tax assets and deferred income tax payable when the Company have a legal right is offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the enterprise income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.



**4.15 Basic earnings / Diluted earnings per share**

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**4.16 Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Parties are also considered to be related if they are subject to control or significant influence together. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering the relationship of related parties, the nature of the relationship is focused more than the legal form.

**5. CASH AND CASH EQUIVALENTS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash on hand	279.193	279.193
Demand deposits	5.434.632.436	2.375.687.286
<b>Total</b>	<b>5.434.911.629</b>	<b>2.375.966.479</b>

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Related parties</b>	<b>1.000.000.000</b>	<b>1.040.000.000</b>
- Hoang Viet Investment Development Education Corp.	160.000.000	200.000.000
- Viet My Education Culture Corporation	840.000.000	840.000.000
<b>Other parties</b>	<b>21.000.000</b>	<b>6.564.733.150</b>
- Dai Viet A Cultural Company Limited	-	6.543.733.150
- Other customers	21.000.000	21.000.000
<b>Total</b>	<b>1.021.000.000</b>	<b>7.604.733.150</b>

**7. SHORT-TERM PREPAYMENT TO SUPPLIERS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Prepayments to suppliers for business operations	110.475.000	131.875.000
<b>Total</b>	<b>110.475.000</b>	<b>131.875.000</b>

**8. LOANS RECEIVABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>8.1 Short-term loans receivable</b>	<b>54.000.000.000</b>	<b>13.200.000.000</b>
- Viet My Education Culture Corporation (related parties) (a)	24.000.000.000	5.000.000.000
- Hoang Viet Investment Development Education Corp. (related parties) (b)	15.000.000.000	-
- Khanh Hoi Printing and Service Trading JSC (c)	15.000.000.000	-
- Tac Paritas JSC (d)	-	8.200.000.000

**8.2 Long-term loans receivables**

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Khanh Hoi Printing and Service Trading JSC (c)	-	27.000.000.000
- Toan Luc Paper JSC (related parties) (e)	-	15.000.000.000
	-	12.000.000.000
<b>Total</b>	<b><u>54.000.000.000</u></b>	<b><u>40.200.000.000</u></b>

(a) Lending to Viet My Education Culture Corporation under the following contracts:

- Contract No.01/12/2023/HĐVV dated 27/12/2023 with a loan amount of 5 billion VND to supplement capital for educational activities. This loan was fully paid off during the year.
- Contract No. 01/03/2024/HĐVV dated 07/03/2024 and 01/06/2024/HĐVV dated 18/06/2024 with a total loan amount of 20 billion VND to supplement capital for educational business. Loan term from 12 months, loan interest rate is 7%/year.
- Contract No. 01/12/2024/HĐVV dated 10/12/2024 with a loan amount of 15 billion VND to supplement capital for educational business. Loan term from 12 months, loan interest rate is 7%/year.

(b) Lending to Hoang Viet Investment Development Education Corp. under loan contract No. 02/12/2024/HĐVV dated 14/12/2024 with an amount of VND 15 billion, term of 12 months to supplement business operating capital with a loan interest rate of 7%/year.

(c) Lending to Khanh Hoi Printing and Trading Services JSC according to the Capital contract dated 21/08/2023 to supplement capital for business of various paper products. Loan term is 24 months. Loan interest rate is 7%/year.

(d) Lending to Tac Paritas JSC under loan contracts No. 01/04/2022/HĐVV dated 21/04/2022 and 01/05/2022/HĐVV dated 17/05/2022 with a total amount of VND 8,2 billion, term of 24 months to supplement working capital with a loan interest rate of 7%/year. This loan was fully paid off during the year.

(e) Lending to Toan Luc Paper JSC under Contracts No. 01/07/2023/HĐVV dated 31/07/2023 and Contract No. 02/03/2024/HĐVV dated 25/03/2024 to supplement capital for trading in various types of paper products. This loan was fully repaid during the year.

The above loans are unsecured.

**9. OTHER SHORT-TERM RECEIVABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Related parties</b>	<b>4.553.076.712</b>	<b>11.911.726.027</b>
- Toan Luc Paper JSC (dividends and loans interest)	-	8.211.726.027
- Viet My Education Culture Corporation (loans interest)	515.871.233	-
- Hoang Viet Investment Development Education Corp. (dividends and loans interest)	4.037.205.479	3.700.000.000
<b>Other parties</b>	<b>279.657.534</b>	<b>508.586.301</b>
- Tac Paritas JSC (loans interest)	-	144.679.452
- Khanh Hoi Printing and Trading Services JSC (loans interest)	264.657.534	348.906.849
- Others	15.000.000	15.000.000
<b>Total</b>	<b><u>4.832.734.246</u></b>	<b><u>12.420.312.328</u></b>



10. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS

	Buildings, Structures	Office equipment	Other fixed assets	Total
<b>Historical costs</b>				
As at 01/01/2024	4.623.076.544	92.780.000	174.555.754	4.890.412.298
<b>As at 31/12/2024</b>	<b>4.623.076.544</b>	<b>92.780.000</b>	<b>174.555.754</b>	<b>4.890.412.298</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	4.506.456.950	92.780.000	174.555.754	4.773.792.704
Depreciation	66.129.012	-	-	66.129.012
<b>As at 31/12/2024</b>	<b>4.572.585.962</b>	<b>92.780.000</b>	<b>174.555.754</b>	<b>4.839.921.716</b>
<b>Carrying amount</b>				
As at 01/01/2024	116.619.594	-	-	116.619.594
<b>As at 31/12/2024</b>	<b>50.490.582</b>	<b>-</b>	<b>-</b>	<b>50.490.582</b>

As at 31/12/2024, the historical cost of a fully depreciated tangible fixed assets that is still in use is VND 3.567.831.862.

11. INCREASES, DECREASES OF INVESTMENT PROPERTY

The Company's investment property is the 6-storey Viet My Building (including accompanying management equipment) located at 252 Lac Long Quan, District 11, Ho Chi Minh City, which is being used for the Company's service provision activities.

	6-storey Building	Management equipment	Total
<b>Historical costs</b>			
As at 01/01/2024	21.444.491.910	1.420.704.291	22.865.196.201
<b>As at 31/12/2024</b>	<b>21.444.491.910</b>	<b>1.420.704.291</b>	<b>22.865.196.201</b>
<b>Accumulated depreciation</b>			
As at 01/01/2024	9.435.576.480	1.420.704.291	10.856.280.771
Depreciation	857.779.680	-	857.779.680
<b>As at 31/12/2024</b>	<b>10.293.356.160</b>	<b>1.420.704.291</b>	<b>11.714.060.451</b>
<b>Carrying amount</b>			
As at 01/01/2024	12.008.915.430	-	12.008.915.430
<b>As at 31/12/2024</b>	<b>11.151.135.750</b>	<b>-</b>	<b>11.151.135.750</b>

According to the provisions of Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment property at the end of the fiscal year need to be presented. However, the Company has not yet determined the fair value of investment property due to the lack of conditions to do.

12. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
Construction investment cost of Block 2 project	941.383.878	941.383.878
<b>Total</b>	<b>941.383.878</b>	<b>941.383.878</b>

The Block 2 project at 252 Lac Long Quan, District 11, Ho Chi Minh City is awaiting approval of related legal documents to continue construction.

**13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Toan Luc Paper JSC (a)	113.496.660.000	-	113.496.660.000	-
Hoang Viet Investment Development Education Corp. (b)	25.578.000.000	-	25.578.000.000	-
<b>Total</b>	<b>139.074.660.000</b>	<b>-</b>	<b>139.074.660.000</b>	<b>-</b>

(a) Toan Luc Paper JSC was established under the Business Registration Certificate No.0305623305, first issued on 27 February 2008, the most recent (9th) on 22 October 2024 issued by the Department of Planning and Investment of Ho Chi Minh City with a charter capital of VND 230.400.000.000. Of which, the Company owns 8.241.600 shares worth VND 82.416.000.000, equivalent to 35,77% of the charter capital. The Company's voting ratio at this company is equivalent to its ownership ratio.

(b) Hoang Viet Investment Development Education Corp. was established under the Business Registration Certificate No.0306213397, first issued on 28 January 2010, the most recently changed (12th time) on 01 April 2022 issued by the Department of Planning and Investment of Ho Chi Minh City with a charter capital of VND 91.260.000.000. In which, the Company owns 2.737.800 shares with a value of VND 27.378.000.000, equivalent to 30,00% of the charter capital. The Company's voting ratio at this company is equivalent to its ownership ratio.

**14. INVESTMENTS IN OTHER ENTITIES**

	Owner rate	31/12/2024		Owner rate	01/01/2024	
		Cost	Provision		Cost	Provision
Viet My Education Culture Corporation	15,79%	14.208.600.000	-	15,79%	14.208.600.000	-
Khanh Hoi Printing and Trading Services JSC	4,70%	1.500.000.000	-	4,70%	1.500.000.000	-
Tay Do Book and Cultural Services JSC	4,95%	2.225.790.000	-	4,95%	2.225.790.000	-
Minh Rong Tea JSC	1,77%	1.215.000.000	-	1,77%	1.215.000.000	-
Di Linh Tea - Coffee JSC	0,90%	600.432.652	-	0,90%	600.432.652	-
<b>Toatl</b>		<b>19.749.822.652</b>	<b>-</b>		<b>19.749.822.652</b>	<b>-</b>

The voting rights in these companies are equal to the ownership ratio.

**15. LONG-TERM PREPAID EXPENSES**

	31/12/2024	01/01/2024
Tools and supplies expenses	16.912.871	21.746.665
Repair expenses	93.770.262	196.533.390
Other expenses	209.494.440	336.451.020
<b>Total</b>	<b>320.177.573</b>	<b>554.731.075</b>



**16. TAXES AND OTHER PAYABLES TO STATE BUDGET**

The situation of taxes and other payables to the State Budget at the Company during the year is as follows:

	01/01/2024	Payables	Paid	31/12/2024
Output VAT	18.481.632	218.202.240	224.974.620	11.709.252
Corporatate income tax	167.663.045	687.866.458	737.297.381	118.232.122
Personal income tax	7.903.175	99.436.041	99.113.216	8.226.000
Land tax	-	16.915.896	16.915.896	-
Others	-	3.000.000	3.000.000	-
<b>Total</b>	<b>194.047.852</b>	<b>1.025.420.635</b>	<b>1.081.301.113</b>	<b>138.167.374</b>

**Value added tax ("VAT")**

The Company pay value added tax according to the deduction method with VAT rates 10%.

**Corporate income tax**

See note No. 4.14 and No. 26.

**Other taxes and other payables**

The Company has declared and paid in line with the regulations.

Amount payable of the Company is determined on the basis of the prevailing regulation on taxes. However, these regulations change from time to time, and tax regulations for many different types of transaction can be explained in different ways. Therefore, amount payable presented on the financial statements can be changed in line with the final decision of authority agency.

**17. SHORT-TERM ACCURED EXPENSES**

	31/12/2024	01/01/2024
Accured expenses for business operations	150.000.000	150.000.000
<b>Total</b>	<b>150.000.000</b>	<b>150.000.000</b>

**18. BONUS AND WELFARE FUNDS**

	Year 2024	Year 2023
As at 01/01	789.098.698	637.048.698
Appropriated form profits	100.000.000	200.000.000
Expenditures from funds	(26.499.074)	(47.950.000)
<b>As at 31/12</b>	<b>862.599.624</b>	<b>789.098.698</b>

**19. OWNER'S EQUITY****19.1 Increase and decrease in owners' equity**

	Owner's contributed capital	Share premium	Investment, development fund	Retained earnings	Total
As at 01/01/2023	150.533.690.000	4.800.000.000	5.350.969.208	47.810.622.347	208.495.281.555
Dividend distribution in stock	22.576.090.000	-	-	(22.576.090.000)	-
Appropriation of funds	-	-	-	(200.000.000)	(200.000.000)
Profit after tax in 2023	-	-	-	25.549.224.562	25.549.224.562
<b>As at 31/12/2023</b>	<b>173.109.780.000</b>	<b>4.800.000.000</b>	<b>5.350.969.208</b>	<b>50.583.756.909</b>	<b>233.844.506.117</b>

## 19.1 Increase and decrease in owners' equity (cont.)

	Owner's contributed capital	Share premium	Investment, development fund	Retained earnings	Total
As at 01/01/2024	173.109.780.000	4.800.000.000	5.350.969.208	50.583.756.909	233.844.506.117
Appropriation of funds	-	-	-	(100.000.000)	(100.000.000)
Profit after tax in 2024	-	-	-	27.581.434.676	27.581.434.676
Dividends distribution	-	-	-	(25.966.467.000)	(25.966.467.000)
<b>As at 31/12/2024</b>	<b>173.109.780.000</b>	<b>4.800.000.000</b>	<b>5.350.969.208</b>	<b>52.098.724.585</b>	<b>235.359.473.793</b>

## 19.2 Shares

	31/12/2024	01/01/2024
Number of shares allowed to be issued	17.310.978	17.310.978
Number of shares issued to the public	17.310.978	17.310.978
Number of shares re-purchased	-	-
Number of outstanding shares	17.310.978	17.310.978

All outstanding shares are common shares with par value shares of VND 10.000/share.

## 19.3 Dividends

According to Resolution No. 01/NQ-SVT-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 20 April 2024, the Company's General Meeting of Shareholders decided to pay dividends to shareholders at a rate 15% of charter capital, equivalent to a total amount of VND 25.966.467.000. This dividend has been fully paid during the year.

## 20. REVENUE FROM SALES AND SERVICES RENDERED

## 20.1 Total revenues

	Year 2024	Year 2023
<b>Total revenues</b>	<b>2.727.272.724</b>	<b>71.021.763.956</b>
Sales deductions	-	-
<b>Net revenues</b>	<b>2.727.272.724</b>	<b>71.021.763.956</b>
<i>In which:</i>		
Net revenues from the sale of goods	-	68.294.491.232
Net revenues from providing services	2.727.272.724	2.727.272.724

## 20.2 Revenues from sales and services to related parties

	Year 2024	Year 2023
Hoang Viet Investment Development Education Corp.	436.363.632	436.363.632
Viet My Education Culture Corporation	2.290.909.092	2.290.909.092
<b>Total</b>	<b>2.727.272.724</b>	<b>2.727.272.724</b>

## 21. COST OF GOODS SOLD

	Year 2024	Year 2023
Cost of goods	-	67.309.098.381
Cost of providing services	1.071.261.752	981.663.476
<b>Total</b>	<b>1.071.261.752</b>	<b>68.290.761.857</b>



**22. FINANCIAL INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
Bank interests and loan interests	3.381.400.199	2.444.309.036
Dividends and profits distributed	27.791.389.500	25.039.489.500
<b>Total</b>	<b>31.172.789.699</b>	<b>27.483.798.536</b>

**23. SELLING EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
Expenses of staffs	-	173.982.125
Expenses of depreciation of fixed assets	-	21.660.218
Expenses of outsourced services	-	29.400.000
<b>Total</b>	<b>-</b>	<b>225.042.343</b>

**24. GENERAL AND ADMINISTRATION EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
Expenses of administrative staffs	2.911.616.920	2.588.030.993
Expenses of materials and tools	111.146.958	122.549.996
Expenses of outsourced services	721.436.687	699.710.494
Other expenses	3.000.000	3.000.000
<b>Total</b>	<b>3.747.200.565</b>	<b>3.413.291.483</b>

**25. OTHER EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
Expenses of tax collection and late payment	812.298.972	364.375
Other unreasonable expenses when calculating corporate income tax	-	648.197.994
<b>Total</b>	<b>812.298.972</b>	<b>648.562.369</b>

**26. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
<b>Accounting profit before tax</b>	<b>28.269.301.134</b>	<b>25.927.911.375</b>
Increase/(decrease) of accounting profit to determine profit or loss attributable to holders of ordinary equity		
Adjustments to increase	1.178.298.972	1.005.012.192
Adjustments to decrease	(27.791.389.500)	(25.039.489.500)
<b>Total income subject to corporate income tax</b>	<b>1.656.210.606</b>	<b>1.893.434.067</b>
Corporate income tax calculated at the standard tax rate (20%)	331.242.122	378.686.813
Adjustments corporate income tax for previous years	356.624.336	-
<b>Current corporate income tax expenses</b>	<b>687.866.458</b>	<b>378.686.813</b>

27. BASIC EARNINGS / DILUTED EARNINGS PER SHARE

	Year 2024	Year 2023
Accounting profit after corporate income tax	27.581.434.676	25.549.224.562
Appropriation to the bonus and welfare fund (*)	-	(100.000.000)
Profit or loss attributable to holders of ordinary equity	27.581.434.676	25.449.224.562
Average common shares outstanding during the year	17.310.978	15.517.261
<b>Basic earnings / Diluted earnings per share</b>	<b>1.593</b>	<b>1.640</b>

(\*) Because the General Meeting of Shareholders has not approved the amount of money allocated to the Bonus and Welfare Fund from the profit after tax in 2024, the Company did not adjust the profit allocated to shareholders when determining the basic earnings/diluted earnings per share in 2024. The Company has restated the basic earnings/diluted earnings per share in 2023 as VND 1.640 after allocating the bonus and welfare fund from the profit after tax in 2023.

28. PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	Year 2024	Year 2023
Expenses of material	241.584.122	122.549.996
Expenses of employees	2.911.616.920	2.762.013.118
Expenses of depreciation of fixed assets	923.908.692	945.568.910
Expenses of outsourced services	721.436.687	729.110.494
Other expenses	19.915.896	60.754.784
<b>Total</b>	<b>4.818.462.317</b>	<b>4.619.997.302</b>

29. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Company include:

Related parties	Relationship
Vien Dong Investment and Development Trading Joint Stock Company	Major shareholder, owning 33,27% of charter capital
Toan Luc Paper Joint Stock Company	Major shareholder, owning 7,4% of charter capital and associates
Hoang Viet Investment Development Education Corp.	Associates
Viet My Education Culture Corporation	Same key management members
Tay Do Book and Cultural Services Joint Stock Company	Same key management members
The Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Key management personnel
Family member of the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Family members of key management personnel

29.1 Income of key management

The income the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant during the year is as follows:

	Year 2024	Year 2023
<b>Remuneration of the Board of Directors</b>	<b>480.000.000</b>	<b>480.000.000</b>
Ms. Pham Thi Nhu Ngoc - Chairman	240.000.000	240.000.000
Mr. Bui Quang Khoa - Vice Chairman	96.000.000	96.000.000
Mr. Bui Quang Minh - Member	48.000.000	48.000.000
Ms. Ly Thi Ngoc Chau - Member	48.000.000	48.000.000
Ms. Tran Thi Thanh Thuy - Member	48.000.000	48.000.000



29.1 Income of key management (cont.)

	Year 2024	Year 2023
<b>Remuneration of the Board of Supervisors</b>	<b>132.000.000</b>	<b>132.000.000</b>
Ms. Nguyen Thi Thuy Tien - Head	60.000.000	60.000.000
Ms. Nguyen Thi Kim Chau - Member	36.000.000	36.000.000
Mr. Bui Quang Toan - Member	36.000.000	36.000.000
<b>Salaries, bonuses of the Board of Executives and Chief Accountant</b>	<b>769.580.000</b>	<b>796.700.000</b>
Mr. Bui Quang Khoa - General Director	293.900.000	368.000.000
Ms. Nguyen Thi Thanh Ha - Vice General Director	265.480.000	243.300.000
Ms. Mai Thi Truc Giang - Chief Accountant	210.200.000	185.400.000
<b>Total</b>	<b>1.381.580.000</b>	<b>1.408.700.000</b>

29.2 Transactions between the Company and related parties

Significant transactions between the Company and related parties during the year were as follows:

Related parties/ Transactions	Year 2024	Year 2023
<b>Vien Dong Investment and Development Trading JSC</b>		
Distributing dividends	8.639.554.500	-
<b>Toan Luc Paper Joint Stock Company</b>		
Purchase goods and services	-	67.337.149.164
Return goods	-	28.050.783
Lending	10.000.000.000	12.000.000.000
Collect lending money	22.000.000.000	-
Loans interest	1.285.775.344	333.698.630
Collect loans interest	1.497.501.371	121.972.603
Dividends distributed	12.362.400.000	8.241.600.000
Collect dividends distributed	20.362.400.000	241.600.000
Buy more shares	-	42.032.160.000
Distributing dividends	1.922.487.000	-
<b>Hoang Viet Investment Development Education Corp.</b>		
Revenue from business cooperation (services)	436.363.632	436.363.632
Lending	15.000.000.000	-
Loans interest	37.205.479	-
Dividends distributed	8.213.400.000	9.582.300.000
<b>Viet My Education Culture Corporation</b>		
Revenue from business cooperation (services)	2.290.909.092	2.290.909.092
Lending	35.000.000.000	5.000.000.000
Loans interest	895.597.260	4.794.521
Collect dividends distributed	7.104.300.000	7.104.300.000
Payment on behalf	654.361.499	-
<b>Tay Do Book and Cultural Services Joint Stock Company</b>		
Dividends distributed	111.289.500	111.289.500

### 29.3 Liabilities between the Company and related parties

At the end of the fiscal year, the liabilities between the Company and related parties as follows:

Related parties/Liabilities	31/12/2024	01/01/2024
<b>Toan Luc Paper Joint Stock Company</b>		
Loan receivables (Note No. 8)	-	12.000.000.000
Receivables from interest and dividends (Note No. 9)	-	8.211.726.027
<b>Hoang Viet Investment Development Education Corp.</b>		
Receivables from business cooperation (Note No. 6)	160.000.000	200.000.000
Loan receivables (Note No. 8)	15.000.000.000	-
Receivables from interest (Note No. 9)	37.205.479	-
Receivables from dividends (Note No. 9)	4.000.000.000	3.700.000.000
<b>Viet My Education Culture Corporation</b>		
Receivables from business cooperation (Note No. 6)	840.000.000	840.000.000
Loan receivables (Note No. 8)	24.000.000.000	5.000.000.000
Receivables from interest (Note No. 9)	515.871.233	-

### 30. SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in providing an individual product or service, a group of related products or services (business segment) or engage in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments or from segments operating in other economic environments.

The Board of Directors and Executives determine that the Company's management decisions are based primarily on the types of products and services provided, rather than on the geographical areas in which the Company provides its products and services. Therefore, the Company only presents segment information by business segment, not by geographical segment. The Company is organized into business segments based on the types of products and services provided as follows:

- Trading (mainly paper products).
- Rental services and other services ("Providing services").

Information on revenue, expenses and accounting profit before tax of the segment by business sector during the year is as follows:

#### For the fiscal year ended 31/12/2024

	Trading	Providing services	General management	Total
Net revenues	-	2.727.272.724	-	2.727.272.724
Financial income	-	-	31.172.789.699	31.172.789.699
<b>Total revenues, income</b>	<b>-</b>	<b>2.727.272.724</b>	<b>31.172.789.699</b>	<b>33.900.062.423</b>
Cost of goods sold	-	1.071.261.752	-	1.071.261.752
Selling and General and administration expenses	-	-	3.747.200.565	3.747.200.565
Other expenses	-	-	812.298.972	812.298.972
<b>Total expenses</b>	<b>-</b>	<b>1.071.261.752</b>	<b>4.559.499.537</b>	<b>5.630.761.289</b>
<b>Profit before tax</b>	<b>-</b>	<b>1.656.010.972</b>	<b>26.613.290.162</b>	<b>28.269.301.134</b>



For the fiscal year ended 31/12/2023

	Trading	Providing services	General management	Total
Net revenues	68.294.491.232	2.727.272.724	-	71.021.763.956
Financial income	-	-	27.483.798.536	27.483.798.536
Other income	-	-	6.935	6.935
<b>Total revenues, income</b>	<b>68.294.491.232</b>	<b>2.727.272.724</b>	<b>27.483.805.471</b>	<b>98.505.569.427</b>
Cost of goods sold	67.309.098.381	981.663.476	-	68.290.761.857
Selling and General and administration expenses	225.042.343	-	3.413.291.483	3.638.333.826
Other expenses	-	-	648.562.369	648.562.369
<b>Total expenses</b>	<b>67.534.140.724</b>	<b>981.663.476</b>	<b>4.061.853.852</b>	<b>72.577.658.052</b>
<b>Profit before tax</b>	<b>760.350.508</b>	<b>1.745.609.248</b>	<b>23.421.951.619</b>	<b>25.927.911.375</b>

31. COMPARATIVE FIGURES

The Company has adjusted the figures of some items of the financial statements for the fiscal year ending 31 December 2023 (referred to as "FS 31/12/2023") due to additional accounting evidence. The impact of the adjustment on the comparative figures in the financial statements for the fiscal year ending 31 December 2024 (referred to as "FS 31/12/2024") is as follows:

	Code	Figures on FS 2023 (announced)	Comparative figures on FS 2024 (restatement)	Difference
<b>Balance Sheet</b>				
Short-term trade receivables	131	6.564.733.150	7.604.733.150	1.040.000.000
Other short-term receivables	136	13.460.312.328	12.420.312.328	(1.040.000.000)

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Company mainly comprise cash, demand bank deposits, trade receivables, other receivables, loans receivables, trade payables, accrued expenses and other payables. The main purpose of these financial instruments is to mobilize financial resources for operations of the Company.

Significant risks arising from financial instruments of the Company is market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Directors and Executives continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control are achieved.

The Board of Directors and Executives reviews and agrees policies for managing each of these risks which are summarized below:

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Company's interest mainly related to bank deposits.

The Company manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Company to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Company and still within its risk management limit.

*Foreign exchange risk*

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Company is less exposed to exchange rate fluctuations as it uses VND as the primary currency for its operations.

*Commodity price risk*

The Company exposes to commodity price risk in relation to purchase of certain commodities. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits).

*Trade receivables*

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored and the Company seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. Currently, the Company's sales receivables are mainly overdue debts from two customers, so the risk is concentrated on these two customers.

*Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. The company found that concentrations of credit risk on bank deposits is low.

*Loans receivables*

The Company lends money to related parties and partners. The Company finds that the concentration of credit risk for loans is low.

**Liquidity risk**

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:



	Up to 1 year	Over 1 year	Total
<b>As at 01/01/2024</b>			
Trade payables	31.752.000	-	31.752.000
Accured expenses	150.000.000	-	150.000.000
Other payables	11.904.919	-	11.904.919
<b>Total</b>	<b>193.656.919</b>	<b>-</b>	<b>193.656.919</b>
<b>As at 31/12/2024</b>			
Accured expenses	150.000.000	-	150.000.000
Other payables	13.791.019	-	13.791.019
<b>Total</b>	<b>163.791.019</b>	<b>-</b>	<b>163.791.019</b>

The Company assumes that the concentration of risk for the repayment is not large. The Company can afford to pay for the debts from cash flow generated from operations, proceeds maturity financial assets and other mobilizing capital sources.

### 33. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presented books value and fair value of financial instruments in the Company's financial statements:

Financial assets	Books value (VND1.000)				Fair value (VND1.000)	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	Principal amount	Provision	Principal amount	Provision		
Cash and cash equivalents	5.434.912	-	2.375.966	-	5.434.912	2.375.966
Trade receivables	1.021.000	(21.000)	7.604.733	(21.000)	1.000.000	7.583.733
Other receivables	4.832.734	(5.000)	12.420.312	(5.000)	4.827.734	12.415.312
Loans receivable	54.000.000	-	40.200.000	-	54.000.000	40.200.000
<b>Total</b>	<b>65.288.646</b>	<b>(26.000)</b>	<b>62.601.012</b>	<b>(26.000)</b>	<b>65.262.646</b>	<b>62.575.012</b>

Financial liabilities	Books value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Trade payables	-	31.752.000	-	31.752.000
Accured expenses	150.000.000	150.000.000	150.000.000	150.000.000
Other payables	13.791.019	11.904.919	13.791.019	11.904.919
<b>Total</b>	<b>163.791.019</b>	<b>193.656.919</b>	<b>163.791.019</b>	<b>193.656.919</b>

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced to sale or liquidation.

The Company use these following method and assumption to estimate the fair values for this note of financial statements.

- The fair value of cash on hand, demand bank deposits, loans receivables, trade payables, and other payables equivalent to the books value of these items because these tools have short terms.

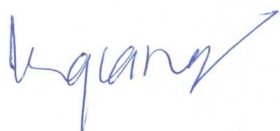
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- The fair value of trade receivables and other receivables is assessed by the Company based on information such as the repayment ability of each customer. Based on this assessment, the Company estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal year, the Company assessed that the books value of receivables after deducting provisions was not significantly different from its fair value.
- Other financial assets and other financial liabilities that the fair value can not be determined with certainty because there is no market liquidity for other assets and other liabilities are presented in the books value.

#### 34. SUBSEQUENT EVENTS

The Board of Directors and Executives of the Company hereby ensures that there have been no events from 31 December 2024 to the date of this report which has not been considered for adjustments on the figures the disclosures in the separate financial statements.

Ho Chi Minh City, 25 March 2025



Mai Thi Truc Giang  
Chief Accountant  
Prepared



Phạm Thi Nhu Ngoc  
Chairman of the Board of Directors